International Journal of Capacity Building in Education and Management (IJCBEM), Vol. 8, No. 3, 2026. Available online at https://rcmss.transglobalacademic.com/ijcbem/index. ISSN:2350-2312(E) ISSN: 2346-7231 (P) Covered in Scopedatabase- https://sdbindex.com/Sourceid/00000432, EuroPub. etc.
ADEDIRAN, Samson A. & YUSUF, Amina,2026*, IJCBEM 8*(3):1-21

Audit Committee Attributes and Earnings Management of Quoted Money Deposit Banks and Insurance Companies in Nigeria

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Abstract

Earnings management remains a persistent challenge in financial reporting, particularly among listed financial service firms in Nigeria, where managerial discretion in accounting choices can undermine the credibility of financial statements and investor confidence. Despite the existence of audit committees as key corporate governance mechanisms, concerns persist regarding their effectiveness in constraining opportunistic financial reporting practices. This study examines the effect of audit committee attributes on earnings management of quoted money deposit banks and insurance companies in Nigeria from 2015 to 2024. The study adopts an ex-post facto research design and covers a population of 29 quoted money deposit banks and insurance companies, from which a sample of 20 firms was selected. Secondary data were analyzed using multiple regression techniques with the aid of STATA 13, while the Generalized Least Squares (GLS) method was employed to address issues of non-normality and heteroscedasticity. The findings reveal that audit committee gender diversity has a significant negative effect on earnings management, while audit committee meetings have an insignificant effect. Conversely, audit committee expertise shows a significant but positive relationship with earnings management. The study concludes that audit committee gender diversity serves as an effective constraining mechanism against earnings management, whereas audit committee meetings do not significantly influence earnings behavior, and audit committee expertise unexpectedly enhances earnings management. It recommends that boards of listed financial service firms prioritize the appointment of female directors with relevant financial or accounting expertise rather than mere token gender representation to strengthen audit committee effectiveness and improve financial reporting quality.

Keywords: *Audit committee, Earnings management, Expertise, Gender diversity, Meetings, Money Deposit Banks and Insurance Companies.*

1. Introduction

The management of earnings is a problem that has been rife in the corporate financial reporting, and most especially among quoted money deposit banks and insurance companies in Nigeria. It consists of disclosed manipulation of accounting data using accruals or factual operations to achieve earnings goals, which may be at the cost of transparency and long-term value generation (Kaoje, 2023). Earnings management damages investor confidence in FSFs listed in Nigeria, distorts capital allocation, obliterates market integrity and heightens systemic risk in an industry which plays a significant role in economic stability. The opportunistic reporting cannot be halted by regulatory reforms such as Nigerian Code of Corporate Governance (2018) and the use of IFRS

due to the high pressure to meet the expectations of analysts, regulation capitals, and shareholders (Obeitoh et al., 2024; Ben-Kinanee & Bani, 2025).

The qualifications of the audit committee, such as gender diversity, number of meetings and financial expertise are essential in minimizing earnings management. Different perceptions and increased moral checks and balances are also introduced by gender diversity, which leads to better performance of monitoring (Yahaya, 2026). Frequent meetings can be taken as a sign of attention and active inquiry of financial statements, and the financial competence ensures that the members are conscious of advanced manipulations such as discretionary loan-loss provisions that are common with banks (Obeitoh et al., 2024). These features enhance mechanisms of internal governance, making managerial behavior consistent with the interests of the shareholders according to the agency theory and lessening the information asymmetry in non-transparent financial institutions.

Audit committee features are of crucial concern to listed FSFs in Nigeria where capital requirements and focus on earnings reporting by regulators and the public compound the motivation to smooth earnings. The nature of banks has certain risks, including liquidity stress, and loan-loss provisioning discretion that must be adequately audited to allow effective reporting (Maidad et al., 2024).

Statement of problem

Earnings management in listed quoted money deposit banks and insurance companies in Nigeria is still an issue despite the governance frameworks in the country and this is a threat to the quality of financial reporting and trust by the stakeholders during the 2015-2024 period. The most apparent examples are the Skye Bank collapse in 2016, where the forensic analysis of materials revealed false accounting of fraud, falsification of records to reflect false profits, and insider abuse, which directly resulted in the failure of the bank and in its nationalization (NDIC, 2018). In addition, the typical provisioning and income smoothing of discretionary loan-loss provisions and income between 2015 and 2024 and is common in a group of quoted money deposit banks and insurance companies that the recent empirical evidence indicates has a substantial negative effect on the return on assets and shareholder value (Ben-Kinanee & Bani, 2025).

This study fills some of the important gaps in the current literature of audit committee attributes and earnings management. Previous literature shows that there are major gaps in the sector since most of the research targeted consumer goods manufacturing companies (Akpan et al., 2022; Jimoh & Oyeleye, 2025), non-financial companies (Onwubiko et al., 2026), or manufacturing industries in other emerging economies, whereas little was done on listed financial companies in Nigeria.

There are geographical and contextual differences since some of these studies have been carried out in developed markets like France (Ajina et al., 2026) or other developing markets like Indonesia (Kusnadi & Rudyanto, 2025), where institutional and regulatory contexts are significantly different in comparison with the financial sector in Nigeria.

The literature has methodological and conceptual gaps that have been used to test the quality of earnings as opposed to direct earnings management (Obeitoh et al., 2024), performance proxies as return on equity as opposed to discretionary accruals (Onwubiko et al., 2026) and moderating effects with CSR as opposed to direct effects of audit committee attributes (Akpan et al., 2022). Also, there are still gaps in periods, with a large number of studies reporting periods up to 2024 or

not having a chance to capture recent post-recapitalization dynamics in the Nigerian banking industry (Maidad et al., 2024).

Objectives of the study

This study concentrates on discussing and analyzing the effect of audit committee attributes on earnings management with the following specific objectives;

i. examine the effects of audit committee gender diversity on earnings management of quoted money deposit banks and insurance companies in Nigeria;
ii. investigate the effects of audit committee meetings on earnings management of quoted money deposit banks and insurance companies in Nigeria; and
iii. evaluate the effects of audit committee expertise on earnings management of quoted money deposit banks and insurance companies in Nigeria.

Research hypotheses

The following hypotheses formulated in null form to achieve the objectives of the study;

H_{01}: Audit committee gender diversity has no significant effect on the earnings management of quoted money deposit banks and insurance companies in Nigeria

H_{02}: Audit committee meetings have no significant effect on the earnings management of quoted money deposit banks and insurance companies in Nigeria

H_{03}: Audit committee expertise has no significant effect on the earnings management of quoted money deposit banks and insurance companies in Nigeria

This study examines the effects of audit committee attributes (measured by audit committee gender diversity, audit committee meetings, and audit committee expertise) on earnings management. The study focuses on quoted money deposit banks and insurance companies listed on the Nigeria Stock Exchange and measures earnings management using discretionary accruals. The analysis covers a period between 2015 and 2024 and is limited to financial firms within Nigeria, thereby excluding non-financial firms and unquoted companies.

The rest of the paper proceeds as follows: section 2 presents a review of existing literature, section 3 spelt out the methodology and model of the study, section 4 reports and discusses the results, while section 5 presents a conclusion and recommendations of the study.

2. Review Of Related Literature

Conceptual framework

The conceptual framework explains the relationship between audit committee attributes and earnings management. Earnings management is the dependent variable, while audit committee gender diversity, audit committee meetings, and audit committee expertise are the independent variables. Firm size, leverage, and board size are included as control variables to account for firm-specific influences on earnings management.

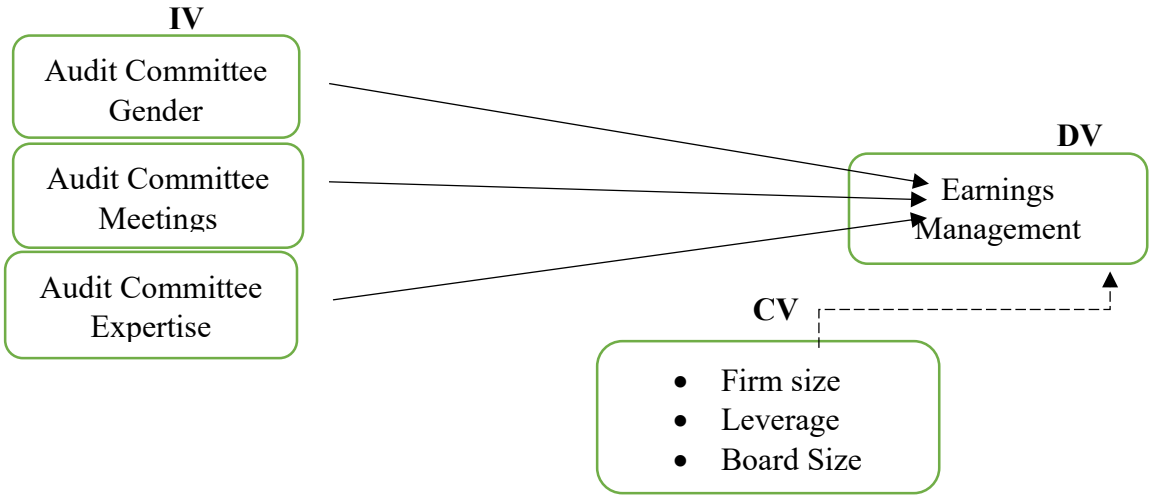

Fig 1 The framework of the study
Source: Adapted from Idris and Adediran, 2023.

Conceptual Review

Earnings Management

Earnings management (EM) is the practice of managers to manipulate accounting information to alter the earnings recorded. There are two notable definitions, which depict its scope. Healy and Wahlen (1999) argue that it arises when management is judgmental in their financial reporting, and in structuring transactions that are aimed at either deceiving some of the stakeholders about the actual economic performance of the company, or having a contractual impact that would be contingent on the reported accounting figures. EM is a conscious exercise on the part of the external financial reporting process, and the purpose of obtaining some personal gain (Bui, 2024). The latest reviews affirm them as the fundamental ones and state that EM comprises accrual-based and real-activity manipulations (Bui, 2024; Yang et al., 2025). However, it is opportunistic and could destroy the credibility of financial statements, deceive shareholders and destroy the value of firms in the long run (Gambo, 2024). Though expressions may make the information more relevant, the greatest consensus is that it is ethically questionable and a sign of bad governance with empirical research showing varying outcomes and contingent on the particular environment in emerging markets (Bui, 2024). The operational definition of earnings management in this work is the level of discretionary accrual (using the modified Jones model) of listed financial firms in Nigeria, which is an indicator of management opportunism, and a measure of the distortion of reporting performance between 2015 and 2024.

Audit Committee Attributes

Audit committee attributes concept (gender diversity, meeting frequency, and expertise) are the governance mechanisms that are established to enhance control over the financial reporting. The idea behind the gender diversity conceptualization is the incorporation of the female members to bring about new perspectives and moral uprightness (Amara et al., 2025; Yahaya, 2026). Frequency of meetings reveals the diligence in terms of frequent deliberations and expertise reveals the accounting/finance qualifications of members that improves the detection of manipulations (Obeitoh et al., 2024). Nevertheless, the inconclusive empirical evidence, some studies have

reported positive impacts on the quality of reporting; some studies have reported insignificant or context-specific impacts; some studies have had to contend with tokenism in gender representations, or have over-relied on structural attributes, rather than behavioral ones (Maidad et al., 2024; Amara et al., 2025).

Audit Committee Gender Diversity

Audit committee gender diversity refers to the proportion of female members on a firm's audit committee. It is typically measured as the percentage of women relative to the total number of audit committee members or, in some cases, by the presence of at least one female member. This governance attribute has attracted significant attention in corporate governance literature due to its potential influence on financial reporting quality and earnings management (Adams & Ferreira, 2009).

Audit committee gender diversity represents an important dimension of corporate governance that can influence the effectiveness of financial oversight. It reflects the extent to which female representation contributes to monitoring managerial behavior and enhancing the credibility of financial reporting. Drawing from agency theory, a more diverse audit committee is expected to strengthen independence and reduce opportunistic practices such as earnings management. In addition, perspectives from resource dependence and gender theory suggest that women bring diverse expertise, higher ethical sensitivity, and greater risk aversion, which can improve the quality of deliberations and decision-making within the audit committee (Adams & Ferreira, 2009).

Audit Committee meetings

Audit committee meeting refers to the number of times the audit committee convenes within a financial year to review financial reporting processes, internal controls, and audit activities. It is widely regarded as a proxy for the diligence and effectiveness of the audit committee in discharging its monitoring responsibilities (Xie et al., 2003). From an agency theory perspective, more frequent meetings enhance oversight by providing members with greater opportunities to scrutinize financial statements, interact with auditors, and detect irregularities, thereby reducing information asymmetry and managerial opportunism. Recent empirical evidence supports this view, suggesting that frequent audit committee meetings improve information flow and strengthen monitoring, which enhances earnings quality (Vafeas & Vlittis, 2024)

Audit Committee expertise

Audit committee expertise refers to the financial knowledge, accounting competence, and professional experience possessed by members of the audit committee, particularly in areas such as financial reporting, auditing, and corporate governance. It is commonly measured by the proportion of audit committee members with accounting or financial expertise, such as professional certifications or prior experience in finance-related roles (DeFond et al., 2005). This attribute is critical to the effectiveness of the audit committee, as members with relevant expertise are better equipped to understand complex financial statements, evaluate accounting policies, and detect irregularities. From an agency theory perspective, audit committee expertise enhances monitoring quality by reducing information asymmetry and strengthening the committee's ability to constrain managerial opportunism (DeFond et al., 2005).

Theoretical Review

Agency theory

The research is underpinned the agency theory (Jensen and Meckling, 1976). It presumes the existence of conflict of interest with regard to separation of ownership (principals/shareholders) and control (agents/managers) and that the managers will turn to opportunistic earnings management to maximize personal utility at the expense of the shareholders. Internal governance procedures in listed FSFs to align interested of the auditing process to curb discretionary accruals and increase the quality of financial reporting are the audit committee attributes (gender diversity (to foster more monitoring and different perspective), frequency of meeting (vigor in monitoring), and expertise).

Underlying assumptions are rational self-interested behavior of agents, information asymmetry, and monitoring with the view to minimizing agency costs. The theory has limitations, it is too economic self-interest based (not taking into account stewardship or other motivations), excessively focused on expensive controls, and is not applicable in new markets with cultural or regulatory nuances where empirical data can provide inconclusive results (Al-Faryan, 2024). The more recent studies in Nigeria acknowledge these but keep verifying its relevance to the financial institutions (Obeitoh et al., 2024; Adamu et al., 2025).

The study handles the weaknesses by performing a panel regression on the 2015-2024 data in listed FSFs, strength tests (e.g., fixed/random effects, endogeneity tests), and industry focus where agency problems are high due to regulation and non-transparent data. This provides evidence which is context specific, rather than generic.

Agency theory is the most common theory of study research on audit committees and earnings management in Nigeria as it has a direct effect on the effects of gender constraint on managerial opportunism due to meetings and expertise (Maidad et al., 2024; Hussaini and Baba, 2026). It gives testable hypotheses that can be related to the Nigerian Code of Corporate Governance and make the clear policy implications to the Nigerian Exchange Group clear.

Empirical Review

Ajina et al. (2026) examined the effect of gender diversity on boards on earnings management, with a comparison made between the pre- and post-implementation of the required law on gender quota (2010-2019) in France. Panel data regressions and Chow tests were used in the analysis. The results provide useful insights that the management of earnings is negatively affected by gender diversity, but the correlation became positive with the quota of 2017 because of tokenism and over-monitoring. The paper provides very important remarks on the unfavorableness of rigid quotas. Its situation in developed markets in France and its board level focus (not audit committee) however creates a significant geographical and methodological distance between voluntary gender diversity in audit committees of Nigerian listed FSFs in 2015-2024.

Kusnadi and Rudyanto (2025) explored the relationship between audit committee status and gender diversity, and real earnings management in Indonesian manufacturing companies, during the COVID-19 crisis. The study used panel regression of listed manufacturing firms. It found out that the higher the status of the audit committee, the lower the real earnings management and the better the results are when females are present in the audit committee. The analysis introduces significant insights into gender diversity in strengthening governance in emerging markets where the

protection of investors is weak. However, its emphasis on manufacturing firms, real earnings management, and crisis period has a sectoral and geographical gap, thereby less applicable to the common earnings management among the Nigerian listed FSFs in the period 2015 to 2024.

Yahaya (2025) investigated the relationship between audit committee gender diversity and earnings quality among publicly listed firms in Nigeria using panel data from 2014 to 2023 and random effects regression analysis. The study found that a higher proportion of female members on audit committees is significantly associated with reduced discretionary accruals, indicating improved earnings quality. This provides strong support for the role of gender diversity in enhancing financial reporting integrity. However, the study focuses primarily on earnings quality rather than direct earnings management and does not incorporate other audit committee attributes such as meetings and expertise, thereby leaving a methodological and conceptual gap that this current study addresses.

Akpan et al. (2022) explored the gender diversity moderating audit committee relationship in the connection between disclosure of corporate social responsibility and earnings management of Nigerian-based firms dealing with consumer goods. The study employed the ex-post facto research design that employed secondary data and ordinary least squares (OLS) regression. The study found that gender diversity of audit committees is an important moderating factor in the relationships between social donation, customer complaints, employee relation disclosures and earnings management. The paper offers valuable insights, which indicate that more gender-balanced audit committees disrupt the opportunistic behaviors of managers. Nonetheless, the lack of direct effects and its concentration on consumer goods companies and its moderation of CSR results in the sectoral gap. This limits generalization to the FSFs listed in Nigeria between 20152024 period.

Onwubiko et al. (2026) conducted a study that examined the effects of the properties of an audit committee on the return on equity (performance proxy) of the selected quoted non-financial companies in Nigeria. The panel least squares regression was used to obtain the data following an ex-post facto design where the data were collected using five specific companies (2013-2023). The researchers came to the conclusion that the frequency of the audit committee meetings had a negative, but insignificant impact on the return on equity. The relevance of the analysis is that it discusses the major concerns regarding the insignificance of statistical changes of meetings in non-financial setting, yet the small sample, performance focus (not earnings management) and insignificant results indicate a sectoral, population and methodological gap in the effects of meeting frequency on earnings management in the 2015-2024 Nigerian FSFs.

Jimoh and Oyeleye (2025) study examined the effects of the quality of audit committee on the earnings management of Nigerian listed consumer goods manufacturing companies. The design of the research was a quantitative study design using panel data of a sample of listed consumer goods companies in the period 2015-2024; the research was a pooled regression analysis where the value of earnings management was through discretionary accruals. The study found that frequency of audit meeting committee had high negative effects on the manipulation of earnings. This research is informative in many aspects, but because it focuses on consumer goods manufacturing firms develop a sectorial gap, it limits the usefulness of the research to the listed FSFs in Nigeria where regulatory and transparency issues differ.

Siregar et al. (2024) investigated the effect of audit committee characteristics, including meeting frequency, on earnings management using panel regression analysis. The study found that audit committee meetings have an insignificant effect on earnings management, suggesting that frequency alone does not guarantee effective monitoring. This finding aligns with concerns about

the quality versus quantity of meetings. However, the study's non-Nigerian context and broader firm coverage introduce geographical and institutional differences that limit direct generalization to Nigerian financial service firms.

Obeitoh et al. (2024) researched the relationship between the attributes of audit committees and the quality of earnings of the listed financial services firms in Nigeria. The strong regression analysis they conducted was done using 11 years panel data of 41 listed firms. The study demonstrated that the quality of the earnings is boosted by the accounting expertise, experience of the women on the audit committee and the audit committee meetings. This study is significant in that it offers validation of the gender diversity theory assumptions and extends gender diversity to expertise rather than presence and that meetings are a proxy of diligence. However, it is also a proxy of the quality of earnings as opposed to earnings management and this creates a conceptual capital in the opportunistic manipulation.

Maidad et al., (2024) examined the impact of the audit committee characteristics on earnings management by the listed deposit money banks (DMBs) in Nigeria in their study. The study employed ex-post facto and correlational design on secondary quantitative research on 15 listed DMBs in 2013-2022. Feasible generalized least square (FGLS) was used. The researchers concluded that expertise exhibit negative and insignificant association with EM. The debate also throws light on some key issues of the banking sector where the regulation of finance is jostling.

Alqatamin (2023) examined the impact of audit committee effectiveness, particularly financial expertise, on earnings management using panel data from firms in an emerging market. The study employed regression analysis and found that audit committee financial expertise significantly reduces earnings management. The study contributes to understanding the monitoring role of expertise; however, its general emerging market focus without sector-specific emphasis creates a contextual gap compared to Nigerian listed FSFs, where industry-specific regulations may influence outcomes.

Gaps in Literature

There are literature gaps, including sectoral (DMBs rather than the wider financial firms, including insurance, other services) coverage, limited coverage of the particular 2015-2024 window of pure financial samples, and no real earnings management measures and accruals. The study on utilizing synergies of gender-expertise-meetings, and has methodological gaps (such as the lack of combination of these variables) and theoretical gaps (such as the full reconciliation of agency theory and the particular and specific institutional and regulatory environment of the financial services in Nigeria). These provide particular studies on the mentioned financial companies throughout the 2015-2024 period to answer the question how gender, meetings and expertise work in collaboration to curb the earnings management in the post-recapitalization relationships.

3. Methodology

The study used the *ex-post facto* design to confirm the effect of the attributes of audit committee on earnings management of listed financial companies in Nigeria in 2015-2024. The design is appropriate because it makes use of already available historical secondary data which cannot be tampered with by the researcher.

The population was all the 29 quoted Deposit Money Banks and Insurance companies in the Nigerian Exchange Group (NGX) as at the end of December 2024. The sample size of 20 was selected based on complete data availability, panel data requirement, continuous listing requirement, and practical adjustment of Krejcie & Morgan sample size table. The final selection of 20 firms is justified due to the requirement for continuous listing and complete panel data from 2015-2025. This approach prioritizes data quality and reliability, thereby enhancing the validity of the findings. The sample still represents about 70% of the population, making it both statistically adequate and methodologically robust.

The information was acquired through published annual financial statements and corporate governance section of the selected companies, which are on the NGX site, company sites, and the Securities and Exchange Commission (SEC) portal.

Table 1: Variable Measurement and Justification

Variable	**Type/Acronym**	**Measurement**	**Justification**
Earnings Management	Dependent Variable (EMT)	Measured using discretionary accruals estimated from the Modified Jones Model.	Discretionary accruals are widely used to capture managerial discretion in financial reporting and are considered a reliable proxy for earnings management. They isolate abnormal accruals attributable to managerial manipulation rather than normal business activities (Dechow et al., 1995).
Audit Committee Gender Diversity	Independent Variable (ACG)	Percentage of female members on the audit committee (Number of female) members ÷ Total audit committee members × 100).	This measure captures the extent of female representation in the audit committee. Gender-diverse committees are associated with stronger monitoring, higher ethical standards, and reduced earnings manipulation due to increased diligence and independence (Adams & Ferreira, 2009).
Audit Committee Meetings	Independent Variable (ACM)	Total number of audit committee meetings held during the financial year.	Meeting frequency reflects the diligence and activity level of the audit committee. More frequent meetings provide greater opportunities to review financial reports, interact with auditors, and detect irregularities, thereby reducing earnings management (Siregar et al., 2024).
Audit Committee Expertise	Independent Variable (ACX)	Proportion of audit committee members with financial/accounting expertise (Number of financially literate members ÷ Total audit committee members).	Financial expertise enhances the committee's ability to understand complex accounting issues, monitor financial reporting effectively, and detect manipulation. Committees with higher expertise are more effective in

Variable	Type/Acronym	Measurement	Justification
			constraining earnings management (DeFond et al., 2005; Alqatamin, 2023).
Firm Size	Control (FSZ)	Natural logarithm of total assets.	Larger firms are more visible and face greater scrutiny, which may influence earnings management behavior.
Leverage	Control (LEV)	Total debt/Total assets.	High leverage creates pressure to meet debt covenants, which may incentivize earnings management.
Board Size	Control (BSZ)	Total number of directors on the board.	Board size affects monitoring efficiency and governance effectiveness, influencing financial reporting outcomes.

Model Specification

The study employed the regression model based on previous studies Obeitoh et al. (2024) but with addition modification. The model used in the study is:

$EMTit = \beta_0 + \beta_1 ACG_{it} + \beta_2 ACM_{it} + \beta_3 ACX_{it} + \beta_4 FSZ_{it} + \beta_5 LEV_{it} + \beta_6 BSZ_{it} + \varepsilon_{it}$
Where:
EMT_{it} = Discretionary accruals (proxy of earnings management)
ACGit = Gender diversity on audit committee (percentage of females)
ACMit = Audit committee meeting frequency (how many times a year do you meet)
ACXit = Audit committee financial experience (percentage of audit committee members who have accounting/finance experience)
FSZ, LEV, BSZ, = Control variables (firm size, leverage, board size)
i = firm t = year ε = Error term
The analysis was done with regression analysis with panel data (fixed or random effect which was selected based on Hausman test). Multicollinearity, heteroscedasticity, and autocorrelation diagnostic tests were executed and appropriate robustness tests taken.

4. Results And Discussion

Table 2: Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
EMT	200	-.094	.246	-.999	.537
ACM	200	4.3	.821	2	8
ACX	200	.633	.043	.5	.667
ACG	200	.168	.171	0	.8
FS	200	18.649	2.256	15.031	23.903
BSZ	200	11.285	2.601	7	18
LEV	200	.554	.308	.004	1.22

Source: STATA 13, 2026

Table 2 shows the descriptive statistics of 200 observations (20 firms x 10 years). The mean of the earnings management (EMT, discretionary accruals) is -0.094 (on average, accruals decreasing income), and the variability is high (Std.). Dev. = 0.246). ACM is of average 4.3 times per year, ACX is also high (63.3) and gender diversity (ACG) is low (16.8). The control variables have a good variation.

Table 3: Shapiro-Francia W' test for normal data

Variable	Obs	W'	V'	z	Prob>z
EMT	200	0.909	14.833	5.576	0.000
ACM	200	0.938	10.022	4.766	0.000
ACX	200	0.980	3.324	2.484	0.006
ACG	200	0.964	5.935	3.682	0.000
FS	200	0.955	7.387	4.135	0.000
BSZ	200	0.949	8.255	4.364	0.000
LEV	200	0.935	10.652	4.892	0.000

Source: STATA 13, 2026

According to table 3 (Shapiro-Francia test) the variables are not normally distributed ($p < 0.01$) and hence this is why FGLS regression is applicable and is not sensitive to non-normality and panel data issues.

Table 4: Pairwise correlations

Variables	EMT	ACM	ACX	ACG	FSZ	BSZ	LEV
EMT	1.000						
ACM	0.050	1.000					
	(0.480)						
ACX	0.244*	0.005	1.000				
	(0.001)	(0.949)					
ACG	-0.052	-0.175*	0.053	1.000			
	(0.463)	(0.013)	(0.453)				
FSZ	0.313*	0.058	0.144*	0.229*	1.000		
	(0.000)	(0.413)	(0.042)	(0.001)			
BSZ	0.061	-0.014	0.036	0.228*	0.756*	1.000	
	(0.388)	(0.840)	(0.610)	(0.001)	(0.000)		
LEV	0.097	0.293*	0.147*	-0.066	0.491*	0.386*	1.000
	(0.171)	(0.000)	(0.038)	(0.355)	(0.000)	(0.000)	

Source: STATA 13, 2026

Table 4 (pairwise correlations) shows low and moderate correlations. EMT is positively and significantly associated with ACX (0.244, p=0.001), firm size (FSZ: 0.313, p=0.000), but not ACG and ACM. There is no serious multicollinearity as the explanatory are strongly correlated among themselves (all correlation is less than threshold of 0.80).

Table 5: Diagnostic Test

	VIF	1/VIF
FSZ	2.737	.365
BSZ	2.415	.414
LEV	1.514	.66
ACM	1.138	.879
ACG	1.136	.881
ACX	1.047	.955
Mean VIF	1.665	.
Heteroscedasticity		0.000
Autocorrelation		0.3602
Hausman specification test		0.5808

Source: STATA 13, 2026

The Mean VIF = 1.665 (<10) indicates no multicollinearity problem in the model, heteroscedasticity (p=0.000), implies presence of heteroscedasticity, which is resolve by FGLS. There is no issue of autocorrelation as p=0.3602 > 0.05, and random effects (Hausman p=0.5808 > 0.05), indicates that random effects are appropriate for the panel data. However, to resolve the problem of non-normality of data and heteroscedasticity, GLS was adopted for the panel data estimation.

Table 6: Cross-sectional time-series FGLS regression result

EMT	Coef.	St.Err.	t-value	p-value
ACM	.006	.02	0.30	.764
ACX	1.072	.362	2.96	.003
ACG	-.192	.095	-2.02	.044
FS	.07	.011	6.24	.000
BSZ	-.033	.009	-3.65	.000
LEV	-.1	.061	-1.63	.103
Constant	-1.643	.269	-6.10	.000
Number of obs	200			
Wald Chi-square	57.026			.000

Source: STATA 13, 2026

According to Table 6 (FGLS regression) the model is significant overall (Wald 2 = 57.026, p=0.000), implies that the model is well combined and used. ACX has positive significant coefficients (1.072, p=0.003) and ACG has a negative but significant coefficients (-0.192, p=0.044), and ACM has positive but insignificant coefficients (0.006, p=0.764). Controls: FSZ positive and significant; BSZ negative and significant.

More expertise is surprisingly related to a greater earnings management (possibly because of the advanced techniques or measurement challenges in banks). Greater gender would add to decreased EM, which would enable better monitoring. There is insignificant effect of meetings. In general, audit committee attributes have an effect on EM in Nigerian listed FSFs, albeit mixed.

Test of Hypotheses

H_{01}: Audit committee gender diversity has no significant effect on the earnings management of FSFs listed in Nigeria

The coefficient of audit committee gender diversity in the model is negative. the p-value = 0.044 with a t-value of -2.02 indicates a significant effect of audit committee gender diversity on discretionary accruals; the analysis thus rejects H_{01} indicating that audit committee gender diversity has statistically significant effect on earnings management.

H_{02}: Audit committee meetings have no significant effect on the earnings management of FSFs listed in Nigeria

The p-value of audit committee meetings in the model is 0.764, with a t-value of 0.30, this result indicates a positive and insignificant effect of audit committee meetings on earning management, thus accept H_{02}, suggesting that the frequency of audit committee meetings does not significantly influence discretionary accruals among listed financial service firms in Nigeria.

H_{03}: Audit committee expertise has no significant effect on the earnings management of FSFs listed in Nigeria

The result indicates that audit committee expertise has a statistically significant and positive effect on earnings management, as evidenced by a p-value of 0.003 and a t-value of 2.96, leading to the rejection of the null hypothesis H_{03}. The positive coefficient (1.072), however, suggests that higher levels of audit committee expertise are associated with increased discretionary accruals, implying a rise in earnings management. This finding is somewhat counterintuitive, as financial expertise is generally expected to enhance monitoring and reduce managerial opportunism.

Discussion of Findings

The result indicates that audit committee gender diversity has a statistically significant negative effect on discretionary accruals, suggesting that a higher proportion of women on the audit committee reduces earnings management. The coefficient of -0.192 implies that a one-unit increase in audit committee gender diversity leads to approximately a 19.2% reduction in discretionary accruals, suggesting that firms with more female representation on the audit committee are less likely to engage in earnings management practices. This finding is consistent with agency theory (Jensen and Meckling, 1976) wherein the female members enhance monitoring and reduce agency costs as they have diverse perceptions. It is also consistent with prior empirical evidence, which argue that women tend to exhibit higher ethical sensitivity, diligence, and risk aversion, thereby enhancing the quality of oversight within the audit committee (Adams & Ferreira, 2009). However, the finding contradicts some prior studies which reported either a positive or insignificant relationship between audit committee gender diversity and earnings management. E.g Adagye (2019).

The findings on audit committee meetings suggests that merely increasing the number of audit committee meetings may not be sufficient to enhance monitoring effectiveness or curb earnings manipulation. It highlights that the quality of meetings-such as the depth of discussions, expertise of members, and effectiveness of oversight-may be more important than frequency alone. The positive coefficient of 0.006 suggests that an increase in the frequency of audit committee meetings is associated with a 0.6% increase in discretionary accruals; however, the effect is statistically insignificant since the p-value exceeds the 0.05 level of significance, The insignificance of the relationship suggests that the mere frequency of audit committee meetings may not necessarily translate into effective monitoring of managerial activities or improved financial reporting quality. Although audit committee meetings are expected to strengthen oversight and reduce opportunistic behavior, the result implies that the quality, effectiveness, and outcomes of such meetings may

matter more than the number of meetings held. In some cases, meetings may be conducted merely to satisfy regulatory requirements without meaningful deliberations capable of constraining earnings manipulation, therefore, emphasis should be placed not only on how often audit committees meet but also on how effectively they perform their monitoring roles. The finding is not fully consistent with Agency Theory, which posits that active monitoring mechanisms such as frequent audit committee meetings should reduce agency conflicts and managerial opportunism, including earnings management. The finding is consistent with the study of Siregar et al. (2024), who found that audit committee meetings have an insignificant effect on earnings management. Their conclusion supports the view that the frequency of meetings alone does not necessarily guarantee effective monitoring or reduced earnings manipulation. The result is inconsistent with the study of Jimoh and Oyeleye (2025) and Obeitoh et al. (2024), who found that the frequency of audit committee meetings had a strong negative effect on earnings manipulation.

The findings on audit committee expertise shows a positive coefficient of 1.072, this implies that an increase in audit committee expertise is associated with higher discretionary accruals and increased earnings management among quoted money deposit banks and insurance companies in Nigeria. The finding contradicts the study of Maidad et al. (2024), who found that audit committee expertise has a negative and insignificant association with earnings management among listed deposit money banks in Nigeria, and with Alqatamin (2023), who reported that audit committee financial expertise significantly reduces earnings management in an emerging market setting. The study argued that financially literate committee members are better equipped to detect irregularities and challenge opportunistic accounting practices. The finding also goes against the agency theory prediction that expertise is a stronger regulator (Obeitoh et al., 2024). One possible explanation is that financially sophisticated audit committee members may possess deeper knowledge of accounting techniques, which could be used to justify or permit more complex earnings management practices rather than constrain them. It may also reflect contextual factors within Nigerian quoted money deposit banks and insurance companies, where expertise does not necessarily translate into independence or effective oversight. The finding may partly align with the concerns raised indirectly by Ajina et al. (2026), who observed that governance mechanisms intended to improve oversight may sometimes produce unintended outcomes such as over-monitoring, symbolic compliance, or tokenism, this finding suggests that while expertise is important, it must be complemented by strong ethical standards and independence to effectively curb earnings management.

Overall, the findings indicate that audit committee attributes have mixed effects on earnings management. Gender diversity significantly reduces discretionary accruals, suggesting stronger monitoring, while audit committee meetings show no significant impact, implying that frequency alone does not ensure effective oversight. In contrast, audit committee expertise has a significant positive effect, indicating that expertise without corresponding independence or ethical rigor may not constrain earnings management. Collectively, this highlights that the effectiveness of audit committees depends more on the quality and dynamics of their composition than on their mere existence.

5. Conclusion and Recommendations

The study finds that the gender diversity of audit committees is a good constraining factor to earnings management but surprisingly, experience has a positive effect on it and it meetings has no

effect on earnings management of listed FSFs in Nigeria (2015-2024). Attributes of governance are important, although they are context-dependent in effectiveness.

Recommendations

Based on the empirical analysis of audit committee attributes and earnings management among listed financial service firms in Nigeria, this study advances the following recommendations for regulators, financial institutions, and future researchers;

i. CBN, SEC, and NGX should introduce a 30 percent minimum women representation in audit committees of financial institutions listed to increase monitoring and abate earnings management activities.
ii. The appointment of female directors with the relevant financial or accounting experience should be given priority by boards of listed financial firms instead of token gender representation.
iii. Audit committees should concentrate on the quality and the effectiveness of meetings as opposed to increasing the number of meetings management.
iv. Financial institutions should carry out particular training and constant professional development program for members of their audit committee.

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Raw Data

Name	YEAR	ID	ACM	ACX	ACG	EMT	LEV	FSZ	BSZ
FCMB	2015	1	4	0.667	0.000	0.057	0.008	18.678	10
	2016	1	4	0.667	0.000	0.073	0.010	18.693	10
	2017	1	4	0.667	0.000	0.052	0.015	18.696	12
	2018	1	4	0.667	0.000	0.068	0.013	18.704	10
	2019	1	4	0.667	0.000	0.072	0.016	18.713	10
	2020	1	4	0.600	0.200	0.061	0.019	18.719	9
	2021	1	4	0.600	0.200	0.076	0.053	18.771	10
	2022	1	4	0.600	0.200	0.054	0.062	18.804	10
	2023	1	4	0.600	0.200	0.149	0.050	19.150	10
	2024	1	4	0.600	0.200	0.209	0.051	19.728	10
FIRST BANK	2015	2	2	0.667	0.167	0.046	0.020	19.460	9
	2016	2	3	0.667	0.167	0.076	0.027	19.402	11
	2017	2	4	0.667	0.167	0.083	0.100	19.413	10
	2018	2	4	0.667	0.167	0.094	0.034	19.437	10
	2019	2	4	0.600	0.000	0.110	0.034	19.437	10
	2020	2	4	0.600	0.200	0.171	0.046	19.521	11
	2021	2	4	0.600	0.000	0.074	0.054	19.514	10
	2022	2	4	0.600	0.000	0.111	0.056	19.540	11
	2023	2	4	0.600	0.200	0.092	0.062	19.538	9
	2024	2	4	0.600	0.200	0.133	0.089	19.605	9
JAIZ	2015	3	4	0.667	0.000	-0.009	0.342	17.779	13
	2016	3	4	0.667	0.000	0.034	0.400	18.029	13
	2017	3	4	0.667	0.000	0.037	0.394	18.285	13
	2018	3	4	0.667	0.000	0.055	0.519	18.502	14
	2019	3	4	0.667	0.000	0.051	0.563	18.935	15
	2020	3	4	0.667	0.000	0.256	0.492	19.269	16
	2021	3	4	0.600	0.000	-0.020	0.564	19.448	16
	2022	3	4	0.600	0.000	-0.174	0.922	19.755	16
	2023	3	4	0.600	0.000	-0.358	0.932	20.179	13
	2024	3	4	0.600	0.000	-0.654	0.934	20.801	15
ZENITH	2015	4	4	0.667	0.167	0.184	0.854	22.045	14
	2016	4	4	0.625	0.250	0.084	0.856	22.178	14
	2017	4	4	0.667	0.167	0.147	0.856	22.299	14
	2018	4	4	0.667	0.167	0.026	0.864	22.324	14
	2019	4	4	0.667	0.167	-0.035	0.857	22.416	14
	2020	4	4	0.667	0.167	0.031	0.873	22.687	14
	2021	4	4	0.667	0.167	-0.009	0.867	22.787	14
	2022	4	4	0.571	0.143	-0.123	0.887	23.081	14
	2023	4	4	0.600	0.200	-0.079	0.893	23.545	14
	2024	4	4	0.600	0.200	0.045	0.871	23.903	14

WEMA	2015	5	4	0.667	0.000	-0.030	0.884	19.799	12
	2016	5	4	0.667	0.000	-0.030	0.885	19.859	12
	2017	5	5	0.667	0.000	0.090	0.871	19.768	13
	2018	5	4	0.667	0.000	-0.115	0.893	19.985	12
	2019	5	5	0.667	0.000	-0.192	0.921	20.374	11
	2020	5	4	0.667	0.000	-0.048	0.939	20.691	11
	2021	5	4	0.667	0.000	0.026	0.940	20.876	11
	2022	5	6	0.600	0.000	-0.117	0.942	21.084	11
	2023	5	5	0.667	0.000	-0.208	0.938	21.530	11
	2024	5	4	0.667	0.000	-0.075	0.928	22.000	13
UBA	2015	6	4	0.667	0.333	0.027	0.847	21.519	16
	2016	6	5	0.667	0.333	0.125	0.846	21.655	17
	2017	6	5	0.667	0.333	0.017	0.863	21.799	18
	2018	6	5	0.667	0.333	-0.126	1.152	22.002	18
	2019	6	2	0.667	0.167	0.121	0.892	22.143	18
	2020	6	3	0.667	0.333	-0.143	1.070	22.373	16
	2021	6	4	0.600	0.400	-0.089	0.910	22.442	16
	2022	6	4	0.600	0.400	-0.140	0.921	22.719	16
	2023	6	4	0.600	0.400	-0.089	0.904	23.279	16
	2024	6	3	0.667	0.333	-0.058	0.902	23.574	15
FIDELITY	2015	7	5	0.667	0.000	-0.033	0.851	20.932	15
	2016	7	5	0.667	0.000	0.056	0.857	20.984	15
	2017	7	7	0.667	0.000	0.059	0.854	21.045	14
	2018	7	7	0.667	0.000	0.011	0.887	21.266	14
	2019	7	5	0.667	0.000	-0.038	0.889	21.472	14
	2020	7	7	0.667	0.000	-0.071	0.901	21.738	14
	2021	7	6	0.600	0.000	0.071	0.909	21.914	15
	2022	7	6	0.600	0.000	-0.055	0.921	22.107	14
	2023	7	5	0.600	0.000	-0.095	0.930	22.535	14
	2024	7	6	0.600	0.200	-0.025	0.900	22.869	14
GTB	2015	8	4	0.571	0.286	0.074	0.822	21.546	15
	2016	8	4	0.571	0.286	-0.161	0.818	21.684	16
	2017	8	4	0.571	0.429	-0.053	0.793	21.762	14
	2018	8	4	0.667	0.500	-0.020	0.812	21.721	14
	2019	8	4	0.667	0.500	-0.112	0.804	21.854	14
	2020	8	4	0.667	0.333	-0.161	0.827	22.125	14
	2021	8	4	0.600	0.800	-0.275	0.042	18.783	13
	2022	8	4	0.600	0.800	-0.540	0.159	18.915	12
	2023	8	4	0.600	0.800	-0.830	0.101	18.914	12
	2024	8	4	0.600	0.800	-0.299	0.266	20.540	12
STERLING	2015	9	5	0.667	0.333	-0.011	0.880	20.499	17
	2016	9	4	0.667	0.500	0.166	0.897	20.538	15

	2017	9	4	0.667	0.500	0.069	0.904	20.790	15
	2018	9	5	0.667	0.333	0.035	0.910	20.806	15
	2019	9	5	0.667	0.333	-0.073	0.898	20.876	15
	2020	9	6	0.600	0.400	0.044	0.894	20.972	14
	2021	9	5	0.667	0.333	-0.074	0.913	21.201	14
	2022	9	4	0.600	0.400	0.006	0.917	21.333	14
	2023	9	4	0.600	0.400	-0.191	0.004	18.897	14
	2024	9	4	0.600	0.400	-0.294	0.007	19.323	14
STANBIC IBTC	2015	10	4	0.667	0.333	-0.232	0.011	18.145	14
	2016	10	4	0.667	0.333	-0.634	0.037	18.347	13
	2017	10	4	0.667	0.333	-0.199	0.047	18.394	13
	2018	10	4	0.667	0.333	-0.202	0.053	18.497	13
	2019	10	4	0.667	0.333	0.521	0.035	18.659	13
	2020	10	4	0.667	0.167	-0.010	0.061	18.808	13
	2021	10	4	0.600	0.200	-0.908	0.248	18.869	13
	2022	10	4	0.600	0.200	0.434	0.346	19.052	12
	2023	10	4	0.600	0.200	-0.532	0.144	18.801	12
	2024	10	4	0.600	0.200	-0.441	0.256	18.690	13
ABBEYABBEY MORTGAGE BANK PLC	2015	11	4	0.667	0.000	-0.079	0.509	16.407	9
	2016	11	4	0.667	0.000	-0.134	0.483	16.363	9
	2017	11	4	0.667	0.000	-0.121	0.483	16.337	9
	2018	11	4	0.667	0.000	-0.182	0.491	16.320	9
	2019	11	4	0.667	0.000	-0.155	0.544	16.297	9
	2020	11	4	0.667	0.000	-0.890	0.819	16.734	11
	2021	11	4	0.600	0.000	-0.531	0.799	17.355	11
	2022	11	4	0.600	0.000	-0.156	0.807	17.501	11
	2023	11	4	0.600	0.000	0.537	0.782	17.868	12
	2024	11	4	0.600	0.000	0.215	0.890	18.249	11
AFRICA PRUDENTIAL PLC	2015	12	8	0.667	0.000	-0.057	0.741	16.689	8
	2016	12	6	0.667	0.000	-0.179	0.729	16.638	8
	2017	12	4	0.667	0.000	0.042	0.684	16.904	8
	2018	12	4	0.667	0.000	0.031	0.596	16.873	8
	2019	12	4	0.600	0.000	-0.042	0.556	16.741	8
	2020	12	4	0.667	0.000	-0.006	0.528	16.691	8
	2021	12	4	0.600	0.200	0.086	0.444	16.573	9
	2022	12	4	0.600	0.200	-0.189	0.513	16.774	9
	2023	12	4	0.600	0.200	-0.192	0.576	16.950	9
	2024	12	4	0.600	0.200	-0.484	0.689	17.366	8
AIICO INSURANCE PLC.	2015	13	4	0.667	0.333	-0.289	0.879	18.199	9
	2016	13	5	0.667	0.167	0.146	0.888	18.166	9

	2017	13	5	0.667	0.167	0.050	0.881	18.342	9
	2018	13	5	0.667	0.167	0.017	0.861	18.516	10
	2019	13	5	0.667	0.167	0.094	0.819	18.887	10
	2020	13	5	0.667	0.167	0.037	0.857	19.309	10
	2021	13	5	0.667	0.167	0.011	0.827	19.220	9
	2022	13	5	0.600	0.200	0.031	0.854	19.407	9
	2023	13	5	0.600	0.200	0.039	0.837	19.578	9
	2024	13	5	0.600	0.200	-0.006	1.220	19.492	9
CORNERSTONE INSURANCE PLC	2015	14	4	0.667	0.000	-0.200	0.188	15.623	10
	2016	14	4	0.667	0.000	-0.095	0.548	16.726	10
	2017	14	4	0.667	0.000	-0.205	0.702	16.851	9
	2018	14	4	0.667	0.000	0.124	0.637	17.173	9
	2019	14	4	0.667	0.000	0.145	0.577	17.375	9
	2020	14	4	0.600	0.000	0.045	0.596	17.596	9
	2021	14	4	0.667	0.167	0.064	0.585	17.713	9
	2022	14	4	0.600	0.200	-0.009	0.632	17.718	8
	2023	14	4	0.600	0.200	0.219	0.589	18.228	9
	2024	14	4	0.600	0.200	0.220	0.551	18.271	10
GUINEA INSURANCE PLC.	2015	15	4	0.500	0.000	-0.392	0.295	15.230	9
	2016	15	4	0.500	0.000	-0.412	0.271	15.211	10
	2017	15	4	0.600	0.000	-0.290	0.226	15.298	10
	2018	15	4	0.600	0.000	-0.431	0.298	15.302	13
	2019	15	4	0.500	0.000	-0.610	0.369	15.098	12
	2020	15	4	0.500	0.000	-0.611	0.396	15.070	12
	2021	15	4	0.500	0.000	-0.576	0.381	15.031	12
	2022	15	4	0.600	0.000	-0.484	0.499	15.237	11
	2023	15	4	0.500	0.000	-0.369	0.301	15.426	10
	2024	15	4	0.500	0.000	-0.098	0.245	15.749	10
INFINITY TRUST MORTGAGE BANK PLC [BLS]	2015	16	4	0.667	0.333	-0.488	0.256	15.838	8
	2016	16	4	0.667	0.333	-0.110	0.295	15.905	8
	2017	16	4	0.667	0.333	-0.447	0.293	15.912	9
	2018	16	4	0.667	0.333	-0.692	0.423	16.153	9
	2019	16	5	0.667	0.333	-0.096	0.417	16.181	9
	2020	16	3	0.600	0.200	-0.836	0.518	16.406	10
	2021	16	4	0.600	0.200	-0.999	0.582	16.602	11
	2022	16	4	0.600	0.400	0.163	0.573	16.635	10
	2023	16	4	0.600	0.200	-0.349	0.619	16.843	10
	2024	16	3	0.600	0.200	-0.218	0.634	17.040	10
LASACO ASSURANCE PLC.	2015	17	5	0.667	0.333	-0.254	0.592	16.596	10

	2016	17	3	0.667	0.333	0.082	0.593	16.776	10
	2017	17	3	0.667	0.333	0.053	0.561	16.737	9
	2018	17	3	0.667	0.333	0.109	0.503	16.652	9
	2019	17	4	0.667	0.333	-0.245	0.558	16.734	9
	2020	17	5	0.600	0.200	-0.327	0.664	16.111	9
	2021	17	8	0.600	0.200	-0.199	0.651	16.066	10
	2022	17	6	0.600	0.200	-0.012	0.518	17.058	10
	2023	17	5	0.600	0.200	0.050	0.494	17.110	10
	2024	17	5	0.600	0.200	0.190	0.627	17.263	9
NEM INSURANCE PLC	2015	18	4	0.667	0.333	0.125	0.503	16.340	8
	2016	18	4	0.500	0.000	0.001	0.489	16.489	9
	2017	18	4	0.667	0.333	-0.037	0.446	16.681	9
	2018	18	4	0.667	0.333	-0.076	0.446	16.926	9
	2019	18	4	0.667	0.333	-0.070	0.451	17.061	11
	2020	18	4	0.667	0.333	-0.012	0.412	17.256	10
	2021	18	5	0.600	0.200	0.008	0.401	17.460	10
	2022	18	5	0.667	0.167	-0.028	0.389	17.603	9
	2023	18	4	0.667	0.333	0.104	0.479	18.123	10
	2024	18	4	0.667	0.333	0.209	0.463	18.619	10
PRESTIGE ASSURANCE PLC	2015	19	4	0.667	0.167	-0.239	0.422	16.154	10
	2016	19	5	0.667	0.167	-0.256	0.357	16.087	9
	2017	19	4	0.667	0.167	-0.151	0.362	16.282	9
	2018	19	4	0.667	0.167	-0.138	0.378	16.382	9
	2019	19	4	0.667	0.167	-0.157	0.359	16.394	8
	2020	19	4	0.600	0.200	-0.080	0.330	16.734	8
	2021	19	4	0.667	0.333	-0.052	0.397	16.882	10
	2022	19	2	0.667	0.333	-0.063	0.405	16.908	10
	2023	19	5	0.600	0.200	-0.022	0.427	17.142	9
	2024	19	6	0.600	0.200	0.077	0.490	17.453	8
ROYAL EXCHANGE PLC	2015	20	5	0.571	0.000	-0.194	0.267	16.000	9
	2016	20	5	0.667	0.000	-0.582	0.373	16.099	9
	2017	20	5	0.571	0.000	-0.531	0.498	16.254	9
	2018	20	5	0.667	0.000	0.187	0.671	16.513	9
	2019	20	5	0.667	0.000	-0.280	0.514	16.034	9
	2020	20	4	0.667	0.000	-0.246	0.519	16.010	8
	2021	20	5	0.667	0.000	-0.320	0.524	15.979	8
	2022	20	5	0.667	0.000	-0.477	0.644	15.587	7
	2023	20	5	0.600	0.000	0.007	0.451	15.753	7
	2024	20	5	0.600	0.000	0.076	0.216	15.917	7

Source: Fieldwork, 2026